# Alberta Economy

## indicators at a glance

May 25, 2012

### Real Gross Domestic Product (GDP), by Industry

In 2011, Alberta's real GDP by industry advanced 5.2%, the strongest growth among the provinces and the largest gain since 2006. GDP growth was 3.3% in 2010. Nationally, real GDP rose 2.6% in 2011, lower than the 3.4% recorded in 2010.

### Population

As of January 1, 2012, Alberta's population was estimated at 3,817,980, a 2.0% increase from a year earlier. Nationally, population grew 1.1% from a year earlier to 34,670,352.

### Migration

In the fourth quarter of 2011, Alberta had net interprovincial migration of 6,010 people and net international migration of 6,297 people.

### Employment

Alberta gained 10,700 jobs (0.5%) in April and was up 3.9% compared to the same month last year. Nationally, employment grew 58,200 in April and was up 1.2% year-over-year.

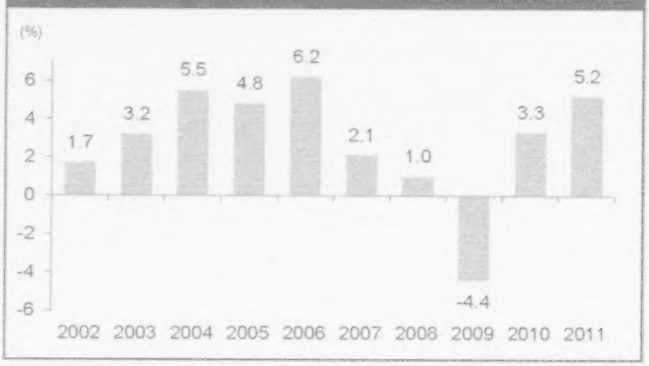
### Unemployment

The unemployment rate dropped 0.4 percentage points to 4.9% in April, tying Alberta with Saskatchewan for lowest rate among the provinces. Nationally, the unemployment rate increased from 7.2% to 7.3% in April.

### Rigs Drilling

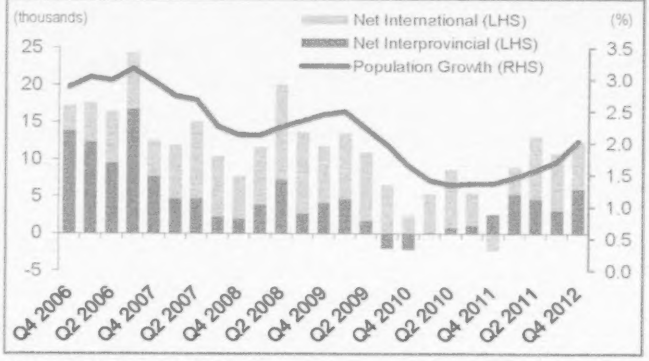
The average number of rigs drilling in Alberta was 141 in April, down 58.3% from the prior month. Year-over-year, drilling activity remained strong, up 14.4% from April 2011.

**Real GDP by Industry**
(Annual, year-over-year % change)



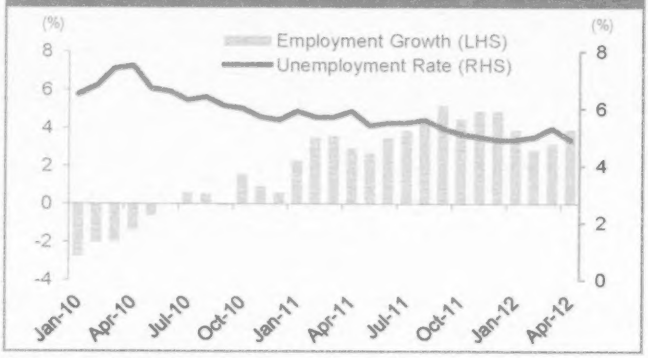

**Source:** Statistics Canada

**Demographics**
(Quarterly, population is year-over-year % change)




**Source:** Statistics Canada

**Labour Market**
(Monthly, employment is year-over-year % change)




**Source:** Statistics Canada

Economics, Demography and Public Finance

### Inflation[1]

Alberta's year-over-year CPI inflation rate dropped to 0.8% in April 2012 from 1.7% a month earlier. Nationally, the inflation rate was 2.0% in April, up slightly from 1.9% in March.

### Average Weekly Earnings[1]

In February, average weekly earnings in Alberta were the highest in the country at $1,057.57. This was an increase of 0.1% from January and 2.7% higher than a year earlier. Nationally, average weekly earnings were $886.45, up 1.8% from February 2011.

### NEW: Retail Trade[1]

Alberta retail sales increased 0.3% to $5.6 billion in March, and jumped 9.0% from the same month a year ago. Nationally, March retail sales rose 0.4% from the prior month.

### Housing Starts

Housing starts in Alberta rose 5.1% in April to a seasonally adjusted annual rate (SAAR) of 37,300 units. Nationally, housing starts increased 14% in April to 244,900 (SAAR).

### New House Price Index (NHPI)[1]

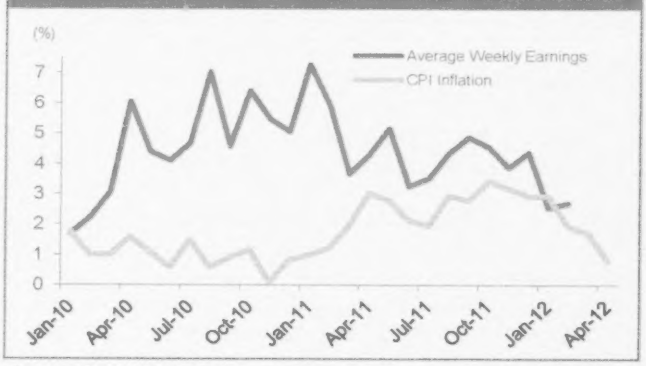
The new house price index in Alberta increased slightly to 93.2 in March. Compared to the same month last year, new house prices in Alberta were 0.8% higher. Nationally, the index was 2.6% higher than a year ago.

### Building Permits[1]

The value of building permits in Alberta jumped 5.6% in March to $1.2 billion. This was due to increases in both the residential (6.8%) and the non-residential (3.9%) sectors. Strong growth of 37.5% over March 2011 points to a pickup in construction activities in the province.

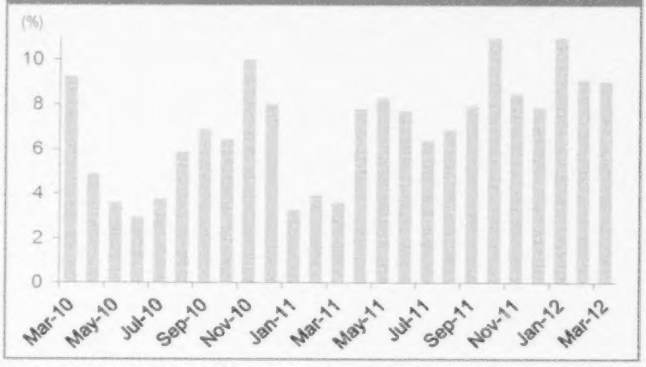
[1] Seasonally adjusted

**Inflation and Earnings**
(Monthly, CPI and AWE are year-over-year % change)



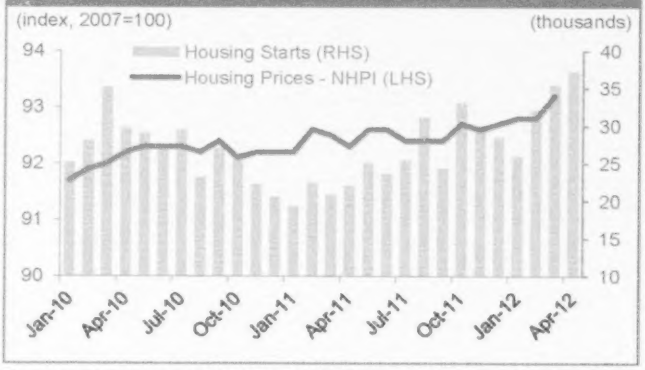

**Source:** Statistics Canada

**Retail Sales**
(Monthly, year-over-year % change)




**Source:** Statistics Canada

**Housing Market**
(Monthly)




**Source:** CMHC and Statistics Canada

| | 2011–12 Actual | 2012–13 YTD | Latest |
|---|---|---|---|
| WTI Oil ($US/bbl) | $97.33 | $99.86 | $90.66 |
| Natural Gas (ARP, $C/GJ) | $2.98 | N/A | $1.83 (March) |